

Senate Study Bill 3016 - Introduced

SENATE/HOUSE FILE _____
BY (PROPOSED IOWA PUBLIC
EMPLOYEES' RETIREMENT
SYSTEM BILL)

A BILL FOR

1 An Act establishing a federal-state agreement administration
2 fund for purposes of funding the duties of the state's
3 social security administrator and providing an
4 appropriation.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. NEW SECTION. 97C.13A Federal-state agreement
2 administration fund — appropriation.

3 1. A federal-state agreement administration fund is created
4 in the office of the treasurer of state under the control
5 of the state agency. There is appropriated annually from
6 the general fund of the state to the federal-state agreement
7 administration fund twenty thousand dollars to pay for expenses
8 incurred by the state agency in the fulfillment of its duties
9 under this chapter.

10 2. The federal-state agreement administration fund shall be
11 established and held separate and apart from any other funds
12 or moneys of the state and shall be used and administered
13 exclusively for the purposes of this chapter.

14 3. Notwithstanding section 8.33, any unexpended balance
15 in the fund at the end of each fiscal year shall not revert
16 but shall remain in the fund for expenditure for subsequent
17 fiscal years. Notwithstanding section 12C.7, any interest and
18 earnings on amounts deposited in the fund shall be credited to
19 the fund.

20 EXPLANATION

21 This bill establishes a federal-state agreement
22 administration fund under the control of the Iowa public
23 employees' retirement system (IPERS). The bill provides an
24 annual appropriation of \$20,000 to the fund. Moneys in the
25 fund shall pay expenses incurred by IPERS relative to the
26 duties of IPERS under Code chapter 97C, the federal Social
27 Security Enabling Act. The bill provides that moneys in the
28 fund shall not revert and any interest and earnings on moneys
29 deposited in the fund shall be credited to the fund.